

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

COMMONWEALTH REALTY GROUP, LLC,

Debtor.
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Chapter 11
Case No. 13-23214 (RDD)

**ORDER (i) APPROVING TERMS AND CONDITIONS OF SALE,
BIDDING PROCEDURES AND NOTICE FOR THE SALE OF THE
DEBTOR'S REAL PROPERTY LOCATED AT 1547 COMMONWEALTH
AVENUE, BRONX, NEW YORK, (ii) SCHEDULING AN AUCTION SALE AND
(iii) SCHEDULING A HEARING ON THE MOTION TO SELL THE PROPERTY
FREE AND CLEAR OF LIENS AND INTERESTS PURSUANT TO 11 U.S.C. § 363(f)**

Upon the ex parte application, dated March 14, 2014 (the "Application"), of Howard P. Magaliff (the "Trustee"), the chapter 11 trustee of Commonwealth Realty Group, LLC (the "Debtor"), for entry of an order (i) approving the terms and conditions and bidding procedures for the sale of the Debtor's real property known as 1547 Commonwealth Avenue and 1756 E. Tremont Avenue, Bronx, NY (the "Property"), (ii) scheduling an auction sale, (iii) scheduling a hearing to consider the Trustee's motion (the "Sale Motion") to sell the Property pursuant to 11 U.S.C. § 363(f) free and clear of liens, claims and interests of entities other than the estate, and (iv) approving notice; and no notice of the Application and proposed order being necessary except as set forth herein; and the Trustee having received a stalking horse all-cash offer for the Property in the amount of \$650,000 from Keyoumars Keypour of QV Management Corp. (the "Proposed Buyer"); and it appearing that a sale of the Property pursuant to the bidding procedures set forth in the Application will maximize the net value of the Property for the estate and is in the best interests of the estate and its creditors and other parties in interest including the

residential tenants at the Property; and good and sufficient cause existing for the relief requested, it is

ORDERED, that the Application is granted; and it is further

ORDERED, that the Trustee is authorized to conduct an auction sale of the Property in accordance with the requirements of the United States Bankruptcy Code, the Federal Rules of Bankruptcy Procedure and the Local Rules of this Court; and it is further

ORDERED, that the forms of the Terms and Conditions of Sale, the Bidding Procedures and the Notice of Sale attached as Exhibits 1-3 of the Application are approved and the Trustee shall conduct the auction sale of the Property (the "Auction Sale") consistent with such forms; and it is further

ORDERED, that the Auction Sale shall take place on April 29, 2014, at 11:00 a.m. at the Property and shall be conducted in accordance with the Bidding Procedures attached as Exhibit 2 to the Application; and it is further

ORDERED, that the initial bid at the Auction Sale shall be the offer from the Proposed Buyer in the amount of \$650,000; and it is further

ORDERED that the Court will hold the hearing to consider approval of the Sale Motion and the Successful Bidder (as that term is defined in the Terms and Conditions of Sale) on May 1, 2014 at 10:00 a.m. at the United States Bankruptcy Court, 300 Quarropas Street, White Plains, NY 10601; and it is further

ORDERED that the Trustee shall serve (a) a copy of this Order, the Terms and Conditions of Sale, the Bidding Procedures, the Notice of Sale and the motion to approve the sale upon (1) all known secured creditors and other entities known to assert a lien or interest against the Property, (2) all persons known to MYC & Associates, Inc. (the "Broker") to have

expressed an interest in bidding on the Property, (3) James Caban, principal of the Debtor, (4) counsel for the Debtor, (5) the United States Trustee, and (6) everyone who filed a notice of appearance in this case, and (b) a copy of this Order and the Notice of Sale only upon all creditors appearing on the ECF matrix maintained by the Clerk of the Court; and it is further

ORDERED that the Broker shall continue to market the Property until the Auction Sale in the manner in which the Broker, in the exercise of his and the Trustee's business judgment, determines is the best method for soliciting offers under the circumstances.

Dated: White Plains, New York
March 17, 2014

/s/Robert D. Drain

Robert D. Drain
United States Bankruptcy Judge